



February 8, 2005

SENATE BILL No. 121

DIGEST OF SB 121 (Updated February 3, 2005 4:21 pm - DI 110)

Citations Affected: IC 28-7.

Synopsis: Use of pawned property. Permits a person to possess and use a pawned article during the term of a pawn transaction.

Effective: July 1, 2005.

Paul

January 4, 2005, read first time and referred to Committee on Insurance and Financial Institutions.
February 7, 2005, amended, reported favorably — Do Pass.

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SB 121—LS 6664/DI 107+



February 8, 2005

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

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SENATE BILL No. 121

A BILL FOR AN ACT to amend the Indiana Code concerning financial institutions.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 28-7-5-30.5 IS ADDED TO THE INDIANA CODE
2 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2005]: **Sec. 30.5. (a) A pledger may possess and use a pawned
4 article that is pledged to a pawnbroker if:**
5 (1) the pawned article has been first deposited with the
6 pawnbroker; and
7 (2) the pawnbroker and pledger have agreed in writing that
8 the pledger may possess and use the pawned article.
9 (b) If a pledger possesses a pawned article after the maturity of
10 the loan, the pawnbroker may take possession of the pawned
11 article:
12 (1) through judicial process; or
13 (2) without judicial process, if the pawnbroker proceeds
14 without breach of the peace.

SB 121—LS 6664/DI 107+



COMMITTEE REPORT

Madam President: The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 121, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, line 5, delete "previously" and insert "**first**".

Page 1, line 8, delete "pledger:" and insert "**pledger**".

Page 1, line 9, delete "(A)".

Page 1, run in lines 8 through 9.

Page 1, line 9, delete "article; and" and insert "**article.**".

Page 1, delete lines 10 through 12.

and when so amended that said bill do pass.

(Reference is to SB 121 as introduced.)

PAUL, Chairperson

Committee Vote: Yeas 9, Nays 1.

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